



## ORIENT GREEN POWER COMPANY LIMITED

September 06, 2025

**BSE Limited**

Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
**Scrip Code: 533263**

**National Stock Exchange  
of India Limited**

Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
**Scrip Code: GREENPOWER**

**Respected Sirs/Madam,**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that M/s. CRISIL Ratings Limited ("CRISIL") has re-affirmed the rating in respect of the Beta Wind Farm Private Limited (Subsidiary Company) banking facilities at CRISIL BBB- while enhancing the outlook to Positive from Stable as the credit risk profile is expected to benefit from the increasing operational performance on the back of improved machine availability in Andhra Pradesh. A continued healthy track record of PLF is expected to result in an upgrade in ratings. The details are as follows:

| Bank Facility   | Name of the Lender                                    | Amount (Rs.<br>In Crores) | Outstanding<br>Ratings                                                       |
|-----------------|-------------------------------------------------------|---------------------------|------------------------------------------------------------------------------|
| Rupee Term Loan | Indian Renewable Energy<br>Development Agency Limited | 187.00                    | CRISIL BBB-<br>/Positive ( <b>Outlook<br/>revised from<br/>'Stable'</b> )    |
| Rupee Term Loan | Indian Renewable Energy<br>Development Agency Limited | 430.79                    | CRISIL BBB-<br>/Positive<br><br>( <b>Outlook revised<br/>from 'Stable'</b> ) |
| <b>Total</b>    |                                                       | <b>617.79</b>             |                                                                              |

The rating letter received from CRISIL is attached as Annexure.

Kindly take the same on record and acknowledge.

**Yours faithfully,**

**For Orient Green Power Company Limited**

**G. Srinivasa Ramanujan**

**Company Secretary & Compliance Officer**

## Rating Rationale

September 05, 2025 | Mumbai

### Beta Wind Farm Private Limited

*Rating outlook revised to 'Positive'; Rating Reaffirmed*

#### Rating Action

|                                  |                                                                         |
|----------------------------------|-------------------------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.617.79 Crore                                                         |
| Long Term Rating                 | Crisil BBB-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed) |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Beta Wind Farm Pvt Ltd (BWFPL) to **'Positive'** from **'Stable'** while reaffirming the rating at **'Crisil BBB-'**.

The revision in outlook factors in the improvement in plant load factor (PLF) performance in the current fiscal from Apr-Aug 2025 and the undertaking given by the parent, Orient Green Power Company Ltd (OGPL), that a liquidity buffer of Rs 15 crore will be maintained at the group level towards meeting debt obligation of BWFPL till the tenure of the loan.

The rating continues to reflect stable revenue visibility for the company through power purchase agreements (PPAs) with counterparties and its stable receivables profile, supported by adequate liquidity buffer. These strengths are partially offset by sizeable debt obligation in the next five fiscals and weak operational history in the past few years.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of BWFPL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Stable revenue visibility through PPAs with counterparties:** The counterparties largely consist of group captive consumers (68%), followed by Central Power Distribution Company Of Andhra Pradesh Ltd (AP discom, 21%), Gujarat Urja Vikas Nigam Ltd (GUVNL; 10.5%) and Mangalore Electricity Supply Company Ltd (MESCL; 0.5%).

BWFPL has a track record of full and timely collection from GUVNL, MESCL and group captive customers, and payments are received within 15 days of the date of invoice.

- **Stable receivables profile, supported by adequate liquidity buffer:** There was a significant build-up of receivables from the AP discom owing to differential tariff issues in Andhra Pradesh. The company has recovered long-pending dues of ~Rs 76 crore from the AP discom, which includes differential tariff between Rs 4.74/unit and Rs 2.43/unit. This has led to reduction in receivables to 101 days as on March 31, 2024, from 194 days as on March 31, 2022. Receivables remained largely stable at 103 days as on March 31, 2025. Moreover, the AP discom has started paying within 90 days from the invoice date.

Due to sizeable realisation, the company has created a debt service reserve account (DSRA) in the form of fixed deposits of Rs 69 crore (equivalent to six months of debt servicing), lien marked in favour of the lender, Indian Renewable Energy Development Agency (IREDA), and complied with the terms of sanction. Surplus funds will be used for debt prepayment or debt servicing and any excess cash will not be taken out without the lender's approval. An undertaking has been provided by the parent, OGPL, that surplus funds of Rs 15 crore will be maintained at the group level for meeting the debt obligation of BWFPL for the tenure of the loan. Any deviation from the articulated liquidity support will be a key monitorable.

##### Weaknesses:

- **Sizeable debt repayment in the next five fiscals, leading to modest debt service coverage ratio (DSCR):** The group had debt of Rs 559 crore as on March 31, 2025, which is repayable over 10 years until March 2035. However, around 65% of the debt has to be repaid in the next five fiscals. The large debt obligation will limit the DSCR and any decline in cash flow (through lower generation or higher expenses) limiting the DSCR further will be a key rating sensitivity factor.
- **Weak operational history, though improvement seen in fiscal 2026:** The PLF of the wind power asset was weak during fiscals 2021-2023, declining from 19.2% in fiscal 2021 to 17% in fiscal 2023. Some wind energy generators (WEG) in Andhra Pradesh had problems with the generator and main bearing. The repairs and component upgradation initiated in the previous years is expected to be completed during FY26. Subsequently, the average PLF improved to 18% in fiscal 2025 from 17.7% in fiscal 2024. The PLF further improved to ~23% in the first quarter of fiscal 2026, as against ~18% in the corresponding period of the previous fiscal, driven by increased machine availability in Andhra Pradesh. Nevertheless, generation will remain susceptible to fluctuations in wind speed and patterns. The sustenance of PLF above 20% for the full fiscal 2026 will be a key monitorable.

#### **Liquidity: Adequate**

The company's free cash balance stood at Rs 20 crore as on August 28, 2025. It has a DSRA (Rs 69 crore) equivalent to two quarters of debt obligation, in compliance with the sanction terms. Furthermore, the management has given an undertaking that any surplus funds at the company level will be used only to prepay debt or to meet debt obligation. The surplus funds will not be taken out of the company. OGPL has given an undertaking that surplus funds of Rs 15 crore will be maintained at the group level for debt servicing at BWFPL till the tenure of the loan.

#### **Outlook: Positive**

The credit risk profile of BWFPL is expected to strengthen supported by increasing operational performance backed by improved machine availability in Andhra Pradesh. Continued healthy track record of PLF will result in an upgrade in the ratings.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Improvement in PLF to above 20% along with maintenance of receivables cycle
- Faster-than-expected debt reduction resulting in higher DSCR over the medium term

##### **Downward factors:**

- Delay in improvement of PLF from 18% in fiscal 2025
- Stretched receivables
- Any change in philosophy around the surplus cash, which will be used for prepayment of debt

#### **About the Company**

BWPL was incorporated in the year 2009 and registered at Chennai. The holding company for BWPL is Orient Green Power Company Limited, holding 74 percent of shares. Key business activities include electric power generation, transmission and distribution contributing to 100 percent of the turnover of the company. The company has installed wind power projects with a total aggregate capacity of 241.6 MW.

#### **Key Financial Indicators**

| As on / for the period ended March 31 |          | 2025  | 2024   |
|---------------------------------------|----------|-------|--------|
| Operating income                      | Rs crore | 175.0 | 182.21 |
| Profit after tax (PAT)                | Rs crore | 5.8   | 22.94  |
| PAT margin                            | %        | 3.33  | 12.59  |
| Adjusted debt / adjusted networkth    | Times    | -13.9 | -13.8  |
| Interest coverage                     | Times    | 2.0   | 1.91   |

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### **Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|--------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| NA   | Rupee Term Loan    | NA                | NA              | 31-Mar-35     | 187.00                 | NA                | Crisil BBB-/Positive            |
| NA   | Rupee Term Loan    | NA                | NA              | 31-Mar-35     | 430.79                 | NA                | Crisil BBB-/Positive            |

**Annexure - Rating History for last 3 Years**

|                       |      | Current            |                      | 2025 (History) |        | 2024     |                    | 2023     |                                | 2022     |                              | Start of 2022 |
|-----------------------|------|--------------------|----------------------|----------------|--------|----------|--------------------|----------|--------------------------------|----------|------------------------------|---------------|
| Instrument            | Type | Outstanding Amount | Rating               | Date           | Rating | Date     | Rating             | Date     | Rating                         | Date     | Rating                       | Rating        |
| Fund Based Facilities | LT   | 617.79             | Crisil BBB-/Positive |                | --     | 13-08-24 | Crisil BBB-/Stable | 28-06-23 | Withdrawn                      | 10-06-22 | Crisil A4 / Crisil B+/Stable | --            |
|                       |      |                    |                      |                |        |          |                    | 28-03-23 | Crisil A4+ / Crisil BB-/Stable |          | --                           | --            |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility        | Amount (Rs.Crore) | Name of Lender                                     | Rating               |
|-----------------|-------------------|----------------------------------------------------|----------------------|
| Rupee Term Loan | 187               | Indian Renewable Energy Development Agency Limited | Crisil BBB-/Positive |
| Rupee Term Loan | 430.79            | Indian Renewable Energy Development Agency Limited | Crisil BBB-/Positive |

**Criteria Details**

|                                                                                                   |
|---------------------------------------------------------------------------------------------------|
| <b>Links to related criteria</b>                                                                  |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a> |
| <a href="#">Criteria for Infrastructure sectors (including approach for financial ratios)</a>     |

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